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& 38th St. Fifth A e. & 60th S. Capital & Surplus \$8,300,000

COTTONSEED OIL.

Near Rouths Heavy-Other Deliveries Firm.

There are continued offerings of the ear positions. Liberal December tenders The notices so far this month have averaged 500 barrels daily. Far off positions were firm yesterday. Interests with refining and consuming connections were buying. Hedge selling ap-peared on the bulge. Crude oil was quoted at 4.27 in the Southeast.

FINANCIAL NEWS AND COMMENT

Sterling Exchange Falls to the Lowest Level Since War Began.

SECURITIES HOLD

ance were generally weak yesterday, reexation increasing with the course of trading. Reichsmarks sold as low as \$7 weakness yet reported for German bills, The expectations are that announceme and because it is difficult to trace heavy purchases of goods for export to Germany there seems to be a clearer implication that the money market is reflecting grow-based by reports received by houses with foreign connections to the ing doubts about the financial soundness effect that the scheme devised to of the German position in the war.
Incidentally of course the tremendous discount at which marks are now quoted would enable the German holders of American securities to liquidate them here at prices actually below the level of July 30, but for all practical purposes at a very substantial premium over the law, 20, range, Accordingly it is worth. July 30 range. Accordingly it is worth remarking that there seems to be just as little German pressure to dispose of Amerin the German pressure to dispose of their locan investments as there is of other for-eign pressure, and this circumstance is raising the question if the probable di-mensions of a return of our securities from abroad does not constitute an exag-gerated obstacle to Stock Exchange re-

The all around betterment of the coun the an around baterinent of the country's financial situation is indicated by the common tendencies of the foreign exchange market. Francs relaxed still further toward the normal, but of more onsequence was the relapse of sterling oills, which carried them to the lowest prices since the outbreak of the war. Dend sterling sold at 4.89 and cables at

The call for payment of the ninth instalment of the New York city loan sub-scription is issuing and involves about \$15,000,000, which presumably means an-other substantial export of gold to Canother substantial export of gold to Canada, but the gold outgo is no longer a
cause of concern because its uitimate proportions are now regarded as strictly limited. There is a growing conviction in the
banking community that the foreign exchange is in the way of turning in our
favor and it is expected that the same
automatic processes which have operated
so beneficially-in international finance so
far will be effective eventually in constituting largely to the solution of the far will be effective eventually in contributing largely to the solution of the problem of Stock Exchange reopening.

There does not on any account seem to be reason for anticipating that the McAdoo-Paish negotiations are anything more than an academic discussion of international financial relations. Of course

banking interests would be gratified if the negotiators should come to an agree-ment that no extraordinary departures of governmental undertaking were required on this side of the Atlantic. Other tokens of improvement in condi-tions were afforded by the rulings which did away with committee supervision of trading in unlisted stocks. The removal of restrictions on the range of prices was qualified by stipulations that quotations should not receive publicity and it did not appear that under the circumstances the Broad street curb market was ready to

appear that under the circumstatices the Broad street curb market was ready to resume active business. There does not seem to be much sense in prohibiting currency for quotations when secrecy may operate to the public disadvantage and the strength which security prices have been showing this month suggests that apprehension about satisfying the public appetite for quotations may be carried to unreasoning lengths.

Retirement of emergency circulation by the New York banks now aggregates almost \$44,000,000. This is a measure of the progress which has been made in strengthening the foundations of the money market and Wall Street is beginning to display a lively appreciation of the comfortable monetary possibilities discernible in the opening of the Federal reserve banks next week. rve banks next week.

serve banks next week.

It is this more than anything else which is now reflected in the broadening market for securities, especially those of fixed yield which are sought by the owners sell custodians of investment funds. The or the reduction of its 25 per cent. re-erve requirements to the 18 per cent. ratio which will obtain on the opening of the reserve banks, and although it is impossible to estimate even approximately the real release of reserves which will take place there is no question that the capacities of the money market have a prospect of material increase in the near

THE SUGAR MARKET.

mprovement on Fair Buying by Refiners.

tone of the raw sugar market owed further improvement vesterday on showed further improvement yesterday on a fair volume of buying by refiners. About 50,000 bags of prompt shipment Cubas were taken early by the American and Arbuckle companies at 4.01 cents, duty paid, and shortly before the close the Federal company was a purchaser of about 2.000 bags at 4.07 cents.

Foreign inquiry for refined sugar is still reported and further good sales are

still reported and further good sales are expected. Up to the present, however, the foreigners have been unwilling to pay the price asked by refiners. I lated was repeated at 5 cents. Fine granu-

SHORT TERM NOTES.

BAORR. 414 J-D June 1, 1915 9934 9914 5.40

Tremeratoria con and	Art Committee	** ****	** ***	0.0000000000000000000000000000000000000	100000	150
BethSt5	J-D	June	11, 1915	99	9914	5.
Ch&WIRR.5	M-S	Sept.	1, 1915	9894	99	6.
ConGasCo .6		June	26, 1915	100916	10074	4.
ErieRR5	A-O	Apr.	1, 1915	9794	9814	9.
ErieRR5	A-0	Oct.	1. 1915	97	9714	7.
ErieRR514	A-O	Apr.	1, 1917	9414	96	7.
GenRubCo.414	J-J	July	1. 1915	081-2	99	6.
HockVal5	M-N	Nov.	1. 1915	99	9914	6.
IntHarv5	F-A	Feb.	15, 1915	9996	9976	5.
LS&MSRR		June 1	10, 1915	5.35	5.00	D
MichCen 414	M-S	Mar.	2, 1915	9914	90%	5.
NENavCo6	M-N	May	1, 1917	9014	91 1	10.
NYC&HR5	A-O	April	1, 1915	99	99%	6.
NYCAHR. 414	M-N	May	1, 1915	9.74	993,	5.
NYC&HR5	M-S	Sept.	15, 1915	98	98%	6.
NYC&HR8	A-O	Oct.	1, 1915	0.8	9835	6.
PaRRCnv312	J-D	Oct.	1. 1915	DAPIR	9834	4.
SoRyCo5	F-A	Feb.	1, 1916	9714	98316	6.
SoRyCo5	M-S	Mar.	2, 1917	9396	97	6.
UnFruitCo &	M-N	May	1, 1917	9914	100	6

GOSSIP OF WALL STREET. A New Spirit of Optimism.

A distinct increase in optimism was noticeable in Stock Exchange circles yeserday. While the letting down of bars on trading in unlisted securities may have accentuated this change of feeling it was not the main impulse. Other more important developments along the same line are now pending, according to re

It is now generally believed that there are no longer any insurmountable ob-stacles to the reopening of the exchange. This probably does not mean that a date can be set for the resumption of business. It may not mean that the date is not still a considerable time away. But it may be taken as signifying that those who are wrestling with the Stock Exchange problems see light for the first time. Persons in a position to be fairly well informed say that really substantial trading. Reichsmarks sold as low as \$7 progress has been made toward devis-for checks, the most profound extreme of ing means of solving the main problems.

several slight modifications.

Trading in the Dark.

The removal of all price restrictions made with the provision that trading shall be conducted without the publication of quotations. That is to say no inkling of the prevailing level of prices shall be allowed to reach the outside world. The public is expected to trade in the dark as much as it has to in the New Street market. In fact, it is difficult to see how the two markets will differ in any impor-

s much as it has to in the New Street arket. In fact, it is difficult to see how he two markets will differ in any important way. The outsider must trust himself to his broker.

The disadvantage of this is not only nat the broker may be unfaithful to the rust, although the possibility of this is faction with the definite progress that definite progress that the knowledge of the prevailing trend of the definite progress that not the definite progress that not the definite progress that not the supply and demand situation.

It was regarded as significant of the early opening of the exchange that not the definite progress that not the supply and demand situation.

The latest Argentine news suggests an average wheet yield. There are a few early opening of the exchange that not commission house towing the commission house to busing on the reaction for some interests who entertain no reason to modify their builtish views on the supply and demand situation.

The latest Argentine average wheet yield. There are a few early opening of the exchange that not commission house to some interests who entertain no reason to modify their builti

Under the new conditions the broker is

nated for that purpose.'

smated for that purpose.

Now that all price restrictions have been removed and the dealings in these stocks are no longer supervised by the authorities the point made by this correspondent seems to be strengthened rather.

DAIRY PRODUCTS MARKET.

Ing. 36%c; firsts, 88 to 91 score, 31@35c. Held extras, 92 score, 32%c; firsts, 29% 52c.; State, dairy, tubs, finest, 33@34c; good to prime, 29@32c; common to fair, 25@28c. Process extras, 25% 525%c; firsts, 24% 525c; lower grades, 22% 23c; imitation creamery, firsts, 23% 524%c, firsts, 24% 52c; sconds, 21% 622c; lower grades, 22% 23c; imitation creamery, firsts, 23% 52% 52%c; firsts, 24% 52%c; firsts, 24% 52%c; firsts, 24% 52%c; firsts, 24% 52%c; firsts, 25%c; firsts, 25%c #22c.; lower grades stock, held, fine, 22c. grades, 19@20c.

grades, 19 #20c.

CHEESE.—There was a trife more inquiry in certain sections for well cured goods, while the demand for other stock was comparatively light. Fresh receips are not selling readily. Wisconsin is urging the sale of her twins and daisles, but there is little demand for them. There were no changes in prices. Prices follow: State, whole milk fresh colored, specials, 15%; white, average, fancy, 14% @15%; tant mining companies would suspend changes in prices. Prices follow: Side whole milk, freek colored prices in the metal interested the copy in the milk freek colored prices. It is taked to be stated to be stated

broilers, 19:20c.; Michigan, scalded, 4 lbs. and over, 15c. Fowls, 12 to box, Western, 60 lbs. and over, 15c. Fowls, 12 to box, Western, 60 lbs. and over to dozen, 18c.; Western dry picked, 5 lbs. and over, 16 lbc.; old roosters, 13c.; Long Island ducks, 16@18c.; squabg, prime, white, 10 lbs. to dozen, \$3.75; 8 lbs., \$2.75@\$3.50; 3 lbs., \$2.75@\$3.53; dark, \$1.25@\$1.50; guineas, 3 lbs. and over, 75@\$0c. Frozen turkeys, Western, selected young hens, 19c.; toms, 20@21c.; dry picked, average, 17@18c.

SUB-TREASURY STATEMENT. Paid by Sub-Treasury to banks.. \$4.437,009 Paid by banks to Sub-Treasury... 6.631,000 Loss to banks on days transsince Friday Last. Paid by Sub-Treasury to banks ... 15.054,000 Paid by banks to Sub-Treasury ... 28.425,000

Live Stock Market.

FURTHER PROGRESS ON COTTON DETAILS

Announcement as to Reopening Expected to Come at Any Time.

CLEARING HOUSE MEETING

In addition the feeling of cheerfulness was increased by reports received by houses with foreign connections to the effect that the scheme devised to deal with the London stock market situation is expected to be approved at once with several slight modifications.

And it is taken for granted that the and heige pressure easily offsets in weight and effect the fresh speculative support. Proximity of tender day for December is not being jost sight of, and the lack of short interest has often been alluded to, the college pressure easily offsets in weight and effect the fresh speculative support. Proximity of tender day for December is not being jost sight of, and the lack of short interest has often been alluded to.

Those who discredit the claims of enorghis and effect the fresh speculative support. Proximity of tender day for December is not being jost sight of, and the lack of short interest has often been alluded to.

Those who discredit the claims of enorghis have shown in an and heigh pressure easily offsets in weight and effect the fresh speculative support. Proximity of tender day for December is not being jost sight of, and the lack of short interest have shown in an and heigh pressure easily offsets in weight and effect the fresh speculative support. Proximity of tender day for December is not being jost sight of, and the lack of short interest have shown in an and heigh pressure easily offsets in weight and effect the fresh speculative support.

the Cotton Exchange will reopen some time next week, either Monday or Wednesday.

The body of the Cotton Exchange membership gave consideration to the clearing house pian at a meeting held yesterday afternoon. The pian was approved in principle, and the subject was referred back to the board of managers with a view to working out the details. It is understood that there was general approval of the protective features of the scheme, although more light was needed on the exact methods by which the consultation with Europeans were figured at more than 1,500.

out which it cannot judge prevailing values.

Under the new conditions the broker is under no control. The curb market has not opened officially. Transactions are not official. They are simply between private individuals. The broker must guarantee delivery. If the other party to the contract breaks it the broker has no redress. In view of this additional responsibility the broker considers he is entitled to more than the usual commission of one-eighth of 1 per cent. Usually he takes it.

Demand for Quotations.

The Sun has received the following letter from a Massachusetts manufacturer: "As a subscriber to your valued paper I beg to ask you why you have discontinued to give the curb values of Standard Oil stocks?" The fact that the regular stock borad is closed does not stop the sale of stocks altogether, for the committee of five of the stock bords is adding regular stock borders daily in stock transactions. I know this because I am dealing through regular stock borders daily in stock than saction of the committee of five designated for that purpose."

Now that all price restrictions have been sent to this country in the official reports of the committee of five designated for that purpose."

Out asking that telephone clerks and other ministon for the coming year. Liverpool to-day will resume business to under coming year. Liverpool to-day will resume business to individual resume business. Liverpool the day will resume business that the ministon for the coming year. Liverpool the day will resume business. Liverpool to-day will resume business. Liverpool to-day will resume business. Liverpool to-day will resume business. Liverpool understoded basis, with trading in minor price, however, is limited to make new sales, although to membrane prevention and about eight weeks bemission for the coming year. Liverpool to-day will resume business. Liverpool to-day will resume business to understoded basis, with trading in minore than the minimum price, however, is limited to make new sales, although the whole buils

out some difficulties are being experienced in financing the cotton bought in America. Sellers at the outbreak of the war insisted upon cash, but now they are coming back to the old terms, bills at ninety days sight. Manufacturers have had some demand from the Italian home trade, but the experts generally are stoned on any the exports generally are stopped on ac-count of the impossibility of getting pay-ments from abroad, especially from the Balkan States. Manufacturers are work-Balkan States. Manufacturers are working four to five days a week. The cost of coal, war risks, high rate of exchange and reduced production increase the cost of production very materially.

In Switzerland there is a curtailment of production from 25 to 50 per cent, in the spinning mills and about 50 per cent, in the weaving mills. According to state

THE COPPER MARKET.

Interest Still Centres on the Export Situation.

Unconfirmed reports that several important mining companies would suspend operations altogether pending an improved demand for the metal interested the cop-

Following are the closing bid and prices:

Atlanta Goldfield

Bay State Gas

Bescole

Bohemia

Boston & Ely

Butte & London

Calaveras

Chief Consolidated

Consolidated Copper

Crown Reserve

Davis Daly own Reserve avis-Daly ugle & Bluebell rsi National iddfield Consolidated iddfield Merger first National
joidfield Consolidated
joidfield Merger
Houghton
Iron Blossom
Jim Butler
Jumbo Extension

GRAIN MARKETS.

Heavy Wheat Export Sales Discredited-Peace Talk Affects List.

The break in wheat yesterday was the

sharpest of many sessions. Its effect was rendered the more poignant because of

e early display of strength, which repre

the early display of strength, which represented only a meagre response to the sensational export advices current. Conservative authorities were convinced that estimates of 5,000,000 bushels for the foreign takings of Monday and Tuesday were more than 1,500,000 bushels too high. Liquidation of wheat by speculative holders was on a larger scale, and some stop loss orders were reached. The descent stop loss orders were reached. The des Cotion developments yesterday can be summed up by the general statement which has been characteristic of events of the last two weeks, that further progress was made in the work tending toward the reopening of the exchange. toward the reopening of the exchange.
The last signatures to the corporationsyndicate agreements have been obtained,
receipts have shown no drastic reduction. the Cotton Exchange will reopen some mous export sales at the Gulf since Mon-

	Open-	High-	Low-	Clos	Prev.
Wheat:	ing.		est.	ing	close
December	115%	116%	114%	11514	115%
May	122%	123%			122%
December	635	68%	68	6854	6814
May			7136	7116	71%
December	4914	49%	4876	4514	4914
May	and new	- Constant	-500 M	100000	-
January	19.35	19.35			19.17
November			****	11.40 10.45	11.25
January		10.45	*	10.45	10.30
January	10.25	10.27	10.22	10.25	10.17
New York		prices			
******		High-			Prev
		est.			
December		50750	2000		12314
May	4044	****	* 05.77	130%	

SKAPERDAS & CO.—A petition in bank-ruptcy has been filed against Skaperdas & Co., manufacturers of fure at 35 East Twenty-first street. They made an assignment on Tuesday.

ELIAS T. JESTER, residing at 605 West 141st street, has filed a petition in bank-ruptcy, with Habilities 36,539, of which \$5,639 are for legal services, and assets \$1,000. ILEARY undertaken as a seed and assets \$1,000. ILEARY undertaken as a seed and assets one-third of the product of the wire mills.

\$370.

dURPHY & CUSACK—Joseph J. Murphy and John D. Cusack, who compose the firm of Murphy & Cusack, confectioners at Poughkeepsie, have filed a petition in bankruptcy, with liabilities \$5,494 and assets \$250. Schedules in Bankruptcy.

Schedules in Bankruptcy.
ALOIS KOHN & CO., INC., manufacturers of chains and jewelry at 16 Malden lane—Liabilities \$102.627 and assets \$104.658, consisting of accounts, \$58,958; stock sale value, \$6,100, and stock on memorandum, \$9,000. \$9,000.
IOSEPH KANTROWITZ, dealer in clothing and hats at 270 Bowery and 2342 Third avenue—Liabilities \$53,393 and assets

Private Bankers.

W. Gesswein, deceased.

Private Bankers.

Judge Hand yesterday appointed Eugene Lamb Richards. Superintendent of Banks receiver for Meyer Jarmulowsky, trading 28 M. & L. Jarmulowsky, private bankers.

at 165 East Broadway, and of Adolf Mandel. 155 Rivington street. It was stated that the liabilities in each case are about \$2,000,000, and the tangible assets are \$200,000 and the tangible assets gre \$200,000 and the tangible assets by mortgages. The receiver was appointed to protect the real estate.

JOHN BOZZIFFI. a private banker at 1145 First avenue, has filed schedules in banks rupity showing Habilities \$501,487. of which \$321,288 are secured and \$180. 209 are unscured, and nominal assets \$485,557. consisting of real estate. \$450,509, heavily mortgaged; notes, \$4,905; bonds, \$25,000; forfeited ball bond \$1,000, and the State Comptroller and other bonds, \$11,26; collateral on surety bonds, \$12,500; forfeited ball bond \$1,000, and other bonds, \$11,26; collateral on surety bonds, \$15,000; forfeited ball bond \$1,000, and other bonds, \$11,26; collateral on surety bonds, \$12,500; forfeited ball bond \$1,000, and chepositors. Of the bonds \$10,000 beaving work city bonds were deposited with the State Comptroller and there are 25 Longo Sabonda bonds, \$1,250.

Customs Receipts, \$665,009.75.

The total receipts for duties at the Custom House yesterday were \$665,009.75, of which \$242,688.09 was for merchandise withdrawn from bonded warehouses and sulfare many substanting certificates. \$1,40,000 of emerge withdrawn from bonded warehouses and \$422,321.69 from recent importations.

Executor

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street

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BUFFALO CITY CAS COMPANY

First Mortgage Five Per Cent. Bonds

A majority of the above bonds are now deposited with the COLUMBIA TRUST COMPANY. Depositary. Further deposits of bonds will be received until December 1 st, 1914, AFTER WHICH DATE NO FURTHER DEPOSITS WILL BE ACCEPTED. EXCEPT UPON SUCH TERMS

AS THE COMMITTEE MAY IMPOSE. The Agreement of Deposit provides opportunity for depositing bondholders to withdraw ; ease the plan of reorganization formulated by the Committee is not approved by them, and limits the contribution to the expenses of reorganization of bonholders who so withdraw to 1% of the WILLARD V. KING, Chairman

SPOONER & COTTON, Counsel. COLUMBIA TRUST COMPANY, Depositary,

THE STEEL MARKET. Perceptibly Better Feeling in Trade

Circles. Improvement in the pig iron market, coupled with increasing inquiries for vari-ous lines of steel, has led to a perceptibly better feeling in steel trade circles. Some

of the manufacturers say that orders booked within the last week are in greater number, but for the most part they call for small tonnages. for small tonnages.

The Iron Age will say to-morrow: 'The better sentiment in the steel trade which was evident one week ago is more generally recognized, but it has not yet

erally recognized, but it has not yet affected buying. The decline in orders shown by the Steel Corporation's statement as of October 31 has not been checked, but the nearness of 1915 and the small provision made for the needs of manufacturing consumers beyond December holder house of a turn near at hand. her bolster hopes of a turn near at hand. This week the situation in the Chicago district stands out, with the nearly complete closing down of the Gary works. Other mills in that district are running single turn and only part time.

"The announcement that Great Britain had forbidden ferromanganese exports to the country comes this week with appara-

this country comes this week with apparent authority. Last week such action was both affirmed and denied. Our London cable says that concessions may be made for proper guarantees are given against reexports from the United States. The small resales reported here, though to neutral countries, have been made much of in Great Britain, as it was charged of in Great Britain, as it was charged some of the metal was going into Ger-

"Prices of finished steel products have "Prices of finished steel products have naturally settled, but until larger business appears the low levels of late 1911 are not to be expected. Plates have sold as low as 1.05 cents Pittsburg, and a delivered price of 1.25 cents on plates and shapes at Milwaukee and Chicago has been common. Bars have shown less weakness, but 1.10 cents Pittsburg has been done on a particularly good order. A round lot of reenforcing bars in eastern territory started some cutting.

Business troubles.

Bankruptcy Petitions.

Liebowitz & Levy.—Samuel Liebowitz and Hyman Levy, who compose the firm of Liebowitz & Levy. manufacturers of clotoing and contractors, at 46 East Broadway, have made an assignment to Samuel Markwich. They have been in this line about fifteen years. A petition in bankruptcy was also filed against them. Assets are \$1,000.

A. GOLDIN & SONS, manufacturers of clocks and suits at 38 and 41 East Broadway, have made an assignment to Charles L. Greenhall. The partners are Abraham. Harry and Rarnett and have been in business about two years. A petition in bankruicy was also filed against them. Liabilities are said to be \$15,000 and assets \$5,000.

GBORGE A. LESSEY, an actor, at \$73 Eleventh avenue, have filed against for war purposes are smaller, though a good page of Essence in the Rock Island lines are to be bought. Rail output is just now at the lowest rate in years.

"Foreign orders for various products for war purposes are smaller, though a good page of Essence in the sternior started some cutting.

"The Boston Store addition at Chicago, 4,000 tons, is the largest structural order. At Cleveland bids were taken on 1,000 tons for new coke and ore bins, and various railroad lettings in the East and central West amount to 2,000 tons.

"A large car movement in the West, due to increased grain exports, has revived expectations of car orders, and the necessities of the Harriman and the Rock Island lines are put at a total of 40,000 tons. Chicago reports a 15,000 ton in spile against them. Liabilities are said to be \$15,000 and assets \$5,000.

ELIAS T. JESTER, residing at 605 West
141st street, has filed a petition in bankruptcy, with liabilities \$6,539, of which
30,639 are for legal services, and assets
31,030.

JOHN J. LEAHY, undertaker of 2026 Madison avenue, has filed a petition in bankruptcy, with liabilities \$1,859, and assets
51,639. He has been in business for thirty
years.

LEOPOLD MAY, retail stationer at 66 East
104th street, has filed a petition in bankruptcy, with liabilities \$2,946 and assets
\$370.

MURPHY & CUSACK—Joseph J. Murphy
and John D. Cusack, who compose the
firm of Murphy & Cusack, confectioners at

The Illinois Traction Company's statement for September discloses combined gross earnings of \$702,412, an increase of \$48,074.
Total expenses, maintenance and taxes were \$408,421, leaving net earnings of \$293,990, compared with net of \$261,987 last year. Substantially all the gain in net came from the light and power department. For the nine months ended September 30 gross earnings aggregated \$6,033,923, a gain of \$327,971 over the corresponding period of 1913. Operating expenses for the nine months were \$2,797,244, compared with \$3,157,966 last year. Net earnings were \$2,333,623, as aggainst net of \$2,294,886 in 1913.

SAN ANTONIO IAND AND IRRIGATION
COMPANY—Judge Hand has appointed
Frederick R. Swift receiver for the Antonio Land and Irrigation Company, Ltd., of Toronto, bond \$3,000.
UNITED STATES FACTORY EQUIPMENT
COMPANY—Judge Hand has appointed
Bertha Rembaugh receiver for the United
States Factory Equipment Company of
133 West Thirtieth street, bond \$1,000.
JOSEPH RUBEL—Judge Hand has appointed Simon Sutta receiver for Joseph Rubel, manufacturer of furs at 109 West
Twenty-seventh street, bond \$1,000.
Lies \$4,144 and assets \$1,500.
FREDERICK W. GESSWEIN—Ldly M. Gesswein, executrix of the estate of Frederick W. Gesswein, dealer in jeweilers' supplies at 16 John street, has made an assignment of the property of Frederick W. Gesswein decased.

Private Bankers.

Judge Hand

AND IRRIGATION
Earnings of the Northern Ohio Traction and Light Company for September show decreases in net and surplus, but for the nine months ender eases in net and surplus, but for the nine months of \$13,000. He was a fact \$22,338,623, as against net of \$2,294,886 in 1913.

Earnings of the Northern Ohio Traction and Light Company for September show decreases in net and surplus, but for the nine months and Light Company for September show decreases in net and surplus, but for the nine months of \$13,000. He was a fact \$22,338,623, as against net of \$2,2394,886 in 1913.

Earnings of the Northern Ohio Traction and Light Company for September show decreases in net and surplus, but for the nine months of statement is made. September gross increases \$25,513, and the surplus for the common stock at the end of the month was \$49,757.

There was a balance for the first nine months of \$474,863 after allowance for preferred dividends. This was an increase of \$25,279 over the balance for the first nine months of \$474,863 after allowance for preferred dividends. This was an increase of \$25,279 over the balance for the first nine months of \$474,863 after allowance for preferred dividends. This was an increase of \$25,279 over the balance for the first nine months of \$4 Earnings of the Northern Ohio Traction and Light Company for September show decreases in net and surplus, but for the nine months ended September 30 a better statement is made. September gross increased \$22,634, while net was lower by \$3,513, and the surplus for the common stock at the end of the month was \$49,757, a shrinkage of \$9,732, compared with September, 1913. For the first nine months of the year gross increased \$283,850 and net earnings were \$91,879 larger, with a surplus after charges of \$610,295, a gain of \$49,830. There was a balance for the common stock of \$474,853 after allowance for preferred dividends. This was an increase of \$25,279 over the balance for the first nine months of 1913 and equivalent to 7,03 per cent. on the common stock, as compared with 6.54 in the preceding year.

banks
Deduct current liabilities
Pree balance in Treasury and banks
Other Treasury assets (net)
Net balance in general fund
RESERVE FUND.

To Holders of the First Lien Refunding Five Per Cent. Gold Bonds

KANSAS CITY RAILWAY AND LIGHT COMPANY. **DUE MAY 15, 1913**

the Holders of Certificates of Deposit Representing such Bonds:-The Committee representing the holders

bonds deposited under the agreement dated April 3, 1913, announces that it has arranged for the payment on November 16, 1914, a the office of The New York Trust Company, 26 Broad Street, New York City of interest on said bonds from May 15, 1914, to No-vember 15, 1914, at the rate of Five Per Cent. per annum. The interest received be be paid at said time and place to holders o Certificates of Deposit representing such bonds. The bonds and Certificates of Deposit must be presented for endorsement thereon of such payment and must be accompanied by the Certificates required by the regulations of the Internal Revenue Department under the Federal Income Tax Law. Dated, November 7, 1914.

JOHN B. DENNIS, J. J. HANAUER, ACOSTA NICHOLS. JAMES J. STORROW, C. M. TRAVIS, Secretary,

RIVER PLATE COMMERCIAL COMPANY, Inc.

68 BROAD STREET, NEW YORK

24 Broad Street, New York.
BYRNE & CUTCHEON, New York.
ROPES, GRAY, BOYDEN & PERKINS, Boston.

Offers for Public Subscription \$750,000 of 8% Cumulative Preference Stock at Par, with a Bonus of 50% of Common Stock

Books of subscription will be open on and after November 12th, 1914, between 10 A.M. and 3 P.M. at the office of the Company.

Prospectus and Banking References on application

DIVIDENDS AND INTEREST.

UNITED CIGAR STORES COMPANY OF AMERICA.

PREFERRED STOCK DIVIDEND NO. 8.

Regular quarterly dividend of 1½% has this day been declared upon each share of the Preferred Stock issued and outstanding. payable December 15th, 1914, to stockholders of record November 30th, 1914. The Preferred Stock Transfer Books will be closed at the close of Sisiness on November 30th, 1914, and will remain closed until the opening of business December 16th, 1914.

Dated, November 11th, 1914.

GEORGE WATTLEY, Treasurer.

26 Broadway, New York, N. Y., Nov. 5, 1914.
A dividend of Two Dollars per share has been declared on the Capital Stock of this Company, payable December 15, 1914, to stockholders of record at the close of business November 24, 1914.
All communications regarding payment of change of address should be sent to the undersigned not later than December 8, 1914.
GEORGE CHESEBRO', Secretary.

THE ADAMS EXPRESS COMPANY No. 61 Broadway, New York, Nov The Transfer Books of this Co closed from 3 o'clock P. M.

MONEY AND EXCHANGE.

More Crisis Currency Retired. .There was redeemed yesterday at the

Sub-Treasury by the New York bar \$1,480,000. This brings the grand to \$150,000,000 of emergency currency redeemed sir banks began paying it back up to \$44.